

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 7, 2024

TEMPEST THERAPEUTICS, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35890
(Commission
File Number)

45-1472564
(IRS Employer
Identification No.)

**2000 Sierra Point Parkway, Suite 400
Brisbane, California 94005**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (415) 798-8589

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TPST	The Nasdaq Stock Market LLC
Series A Junior Participating Preferred Purchase Rights	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.***Roche Master Clinical Supply Agreement***

On October 7, 2024, Tempest Therapeutics, Inc. (the “Company”) entered into a master clinical supply agreement (“Roche Supply Agreement”) with F. Hoffmann-La Roche Ltd. (“Roche”), pursuant to which Roche will supply Roche’s atezolizumab (TECENTRIQ) for use in one or more clinical studies conducted by the Company involving the Company’s proprietary compound amezalpat (TPST-1120) in combination with atezolizumab, in each case, in accordance with the applicable study protocol prepared by the Company and reviewed by Roche. Under the Roche Supply Agreement, the parties may execute one or more clinical supply agreement supplements (each, a “CSA Supplement”) that will set forth the study to be conducted by the Company, the quantities of atezolizumab to be supplied by Roche for such study, and the delivery timeline for such quantities of atezolizumab. Roche is obligated to supply to the Company the quantities of atezolizumab set forth in each applicable CSA Supplement in accordance with the terms of the Roche Supply Agreement. All data, results, and other information and reports generated in the performance of any study conducted under the Roche Supply Agreement will be solely owned by the Company, and the Company has certain specified obligations to provide Roche with summaries or copies of these data, results and reports.

On October 7, 2024, the Company and Roche entered into a CSA Supplement for Roche to supply atezolizumab to the Company, free of charge, for use in the Company’s planned phase 3 trial entitled “A Phase 3 Randomized, Double-Blind, Placebo-Controlled Study of TPST-1120 in Combination with Atezolizumab plus Bevacizumab Compared with Placebo plus Atezolizumab plus Bevacizumab in Patients with Unresectable or Metastatic Hepatocellular Carcinoma Not Previously Treated with Systemic Therapy.”

The Roche Supply Agreement may be terminated (i) by either party for convenience upon at least 60 days’ prior written notice to the other party (in which event, any existing CSA Supplement will remain in effect, unless separately terminated, and the Roche Supply Agreement will remain in effect solely with respect to such CSA Supplement until the study contemplated by such CSA Supplement is completed), (ii) by the non-breaching party if the other party is in material breach of the Roche supply Agreement and fails to cure such breach within 30 days after receipt of notice thereof from the non-breaching party, or (iii) by the non-acquired party if the other party undergoes a change of control. Each party may terminate a CSA Supplement if it experiences issues beyond its control that impacts its ability to supply its proprietary compound for the study contemplated by such CSA Supplement. Roche may terminate any CSA Supplement (a) if no patients have been treated with atezolizumab under the study contemplated by such CSA Supplement within one year of its effective date or (b) if Roche reasonably believes that atezolizumab is being used in an unsafe manner under the study contemplated by such CSA Supplement and the Company fails to address Roche’s concerns within a specified period. The Company may terminate any CSA Supplement for convenience or to protect patient safety. Each CSA Supplement may also be terminated as otherwise specified in such CSA Supplement.

The foregoing description of the Roche Supply Agreement is not complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which will be filed, with confidential terms redacted, as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

Rights Agreement Amendment

The information set forth under Item 3.03 of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

Item 3.03 Material Modification to Rights of Security Holders.

On October 9, 2024, the Company entered into Amendment No. 1 (the “Amendment”) to the Rights Agreement, dated as of October 10, 2023, by and between the Company and Computershare & Trust Company N.A., as rights agent (as amended, the “Rights Agreement”). Capitalized terms used but not otherwise defined in this Item 3.03 shall have the meanings ascribed to such terms in the Rights Agreement.

The Amendment extends the Final Expiration Date of the Rights Agreement until immediately following the Company's 2025 Annual Meeting of Stockholders or, if the Company's stockholders approve the Rights Plan at or prior to such meeting, to October 10, 2026, unless the Rights are earlier redeemed or exchanged by the Company. The Company does not have any obligation under the Rights Agreement to seek stockholder approval for the Rights Agreement. The Rights Agreement otherwise remains unmodified and in full force and effect in accordance with its terms.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

On October 10, 2024, the Company issued a press release announcing the amendment of the Rights Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference into this Item 8.01.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the Company's planned Phase 3 pivotal study of amezalpat (TPST-1120) in combination with atezolizumab and the timing thereof, research and development and product development plans, regulatory submissions and Roche's future supply of atezolizumab for use in one or more clinical studies conducted by the Company. The words "may," "plan," "will," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements necessarily contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations anticipated in these forward-looking statements as a result of various factors, including risks and uncertainties relating to: unexpected safety or efficacy data; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; unexpected litigation or other disputes; and risks described under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission ("SEC") on August 8, 2024, and other documents filed by the Company with the SEC from time to time. Any forward-looking statements contained in this report speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amendment No. 1, dated as of October 9, 2024, to Rights Agreement, dated as of October 10, 2023, by and between Tempest Therapeutics, Inc. and Computershare Trust Company, N.A., as rights agent.
99.1	Press Release, dated as of October 10, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEMPEST THERAPEUTICS, INC.

Date: October 10, 2024

By: /s/ Stephen Brady

Name: Stephen Brady

Title: President and Chief Executive Officer

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This **AMENDMENT NO. 1 TO RIGHTS AGREEMENT**, dated as of October 9, 2024 (this “Amendment”), is made and entered into by and between Tempest Therapeutics, Inc., a Delaware corporation (the “Company”), and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent (the “Rights Agent”). Except as otherwise provided herein, capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Rights Agent previously entered into that certain Rights Agreement, dated as of October 10, 2023 (as amended or otherwise modified prior to the date hereof, the “Agreement”);

WHEREAS, the Board of Directors of the Company has determined it to be desirable to amend the Agreement on the terms set forth in this Amendment, including in order to extend the Final Expiration Date of the Agreement;

WHEREAS, pursuant to Section 27 of the Agreement, prior to such time as any Person becomes an Acquiring Person, the Company and the Rights Agent may, if the Board of Directors of the Company so directs, from time to time supplement or amend any provision of the Agreement as the Company may deem necessary or desirable without the approval of any holder of the Company or any other Person other than the Rights Agent;

WHEREAS, as of the date hereof, no Person has become an Acquiring Person under the Agreement; and

WHEREAS, pursuant to the terms of the Agreement and in accordance with Section 27 thereof, the Board of Directors of the Company has directed that the Agreement be amended as set forth in this Amendment, and by its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth in the Agreement and this Amendment, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendments to the Agreement. The Agreement is hereby amended as follows:

- a. Section 1. The definition of “Final Expiration Date” in Section 1(w) of the Agreement is hereby amended and restated in its entirety as follows:

“(w) “**Final Expiration Date**” shall mean immediately following the Company’s 2025 Annual Meeting of Stockholders, or, if Stockholder Approval is obtained, October 10, 2026.”

- b. Exhibit C (Expiration Date). The first paragraph under the section titled “**EXERCISABILITY OF RIGHTS**” of Exhibit C to the Agreement is hereby amended to change the following sentence from “The Rights will expire on October 10, 2024 unless the Rights Plan Agreement is extended by Stockholder Approval until October 10, 2026 (the “**Final Expiration Date**”), unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below” to “The Rights will expire immediately following the Company’s 2025 Annual Meeting of Stockholders, or, if Stockholder Approval is obtained, October 10, 2026 (the “**Final Expiration Date**”), unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below”.

2. Officer’s Certificate. By executing this Amendment below, the undersigned duly appointed officer of the Company (i) certifies (in her capacity as an officer of the Company and not in her personal capacity) that (A) this Amendment complies with the applicable terms and conditions of the Agreement, including Section 27 of the Agreement, (B) the Rights remain redeemable at the date of this Amendment, and (C) this Amendment does not adversely affect the rights, duties, obligations or immunities of the Rights Agent under the Agreement, and (ii) directs the Rights Agent to execute this Amendment.

3. Interpretation. From and after the execution and delivery of this Amendment, the term “Agreement” as used in the Agreement shall be deemed to refer to the Agreement as amended hereby.

4. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this Amendment, and of the Agreement, shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5. Waiver of Notice. The Rights Agent and the Company hereby waive any notice requirement under the Agreement pertaining to the matters covered by this Amendment.

6. Governing Law. Section 32 of the Agreement shall apply *mutatis mutandis* to this Amendment.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of each party hereto, and its respective successors and assigns.

8. Headings. Descriptive headings of the several sections of this Amendment are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

9. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

10. Effectiveness. This Amendment shall be deemed effective as of the date first written above. Except as expressly set forth herein, all other terms and conditions of the Agreement are unchanged and shall remain in full force and effect in accordance with their terms.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Rights Agreement to be duly executed as of the day and year first above written.

TEMPEST THERAPEUTICS, INC.

By: /s/ Stephen Brady
Name: Stephen Brady
Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY, N.A.,
AS RIGHTS AGENT**

By: /s/ Patrick Hayes
Name: Patrick Hayes
Title: Manager, Client Management



Tempest Extends Limited Duration Stockholder Rights Plan

BRISBANE, Calif., October 10, 2024 —Tempest Therapeutics, Inc. (Nasdaq: TPST) (“Tempest” or the “Company”), a clinical-stage biotechnology company developing first-in-class¹ targeted and immune-mediated therapeutics to fight cancer, today announced that its Board of Directors (the “Board”) has adopted an amendment to its existing limited duration stockholder rights plan (as amended, the “Rights Plan”) to extend the duration of the Rights Plan until the Annual Meeting of the Stockholders.

“Given the significant milestones reached this year in the amezalpat program – the positive survival data compared to standard of care and broad agreement with FDA on the Phase 3 path – coupled with the ongoing dislocation in the price of Tempest’s common stock, the Board believes Tempest’s trading price continues to fundamentally undervalue the Company,” said Stephen Brady, president and chief executive officer of Tempest. “The Rights Plan is intended to enable all of our stockholders to realize the long-term value of their investment and should reduce the likelihood that any person or group gains control of Tempest through open market accumulation without paying all stockholders an appropriate control premium or without providing the Board sufficient time to make informed judgments and take actions that are in the best interests of all stockholders.

The Board did not adopt the extension to the Rights Plan in response to a specific takeover threat. In addition, the Rights Plan does not prevent the Board from engaging with parties or accepting an acquisition proposal if the Board believes that it is in the best interests of Tempest and all of its stockholders. The Rights Plan is similar to other plans adopted by publicly held companies in comparable circumstances, and does not contain any dead-hand, slow-hand, no-hand or similar feature that limits the ability of a future Board to redeem the rights.

The Rights Plan, as amended, will automatically expire immediately following the Company’s 2025 Annual Meeting of Stockholders, unless, at or prior to such meeting, the Company’s stockholders approve the Rights Plan, and unless the rights are earlier redeemed or exchanged by the Company. The rights will be exercisable only if a person or group (an “acquiring person”) acquires or launches a tender or exchange offer to acquire beneficial ownership (which includes certain synthetic equity interests) of 10% or more of the Company’s outstanding common stock (15% for certain passive institutional

investors as described in the Rights Plan). Any stockholders with beneficial ownership of the Company's outstanding common stock above the applicable threshold as of the time of the initial announcement of the Rights Plan on October 10, 2023 are grandfathered at their current ownership levels but are not permitted to increase their ownership without triggering the Rights Plan. Once the rights become exercisable, each right will entitle its holder (other than the acquiring person, whose rights will become void) to purchase, for \$25.00, additional shares of the Company's common stock having a market value of twice such exercise price. In addition, the Rights Plan has customary flip-over and exchange features. Except as otherwise set forth in the Amendment, the terms of the Rights Plan are unchanged and remain in full force and effect.

Additional information regarding the Rights Plan will be contained in a Form 8-K to be filed by the Company with the U.S. Securities and Exchange Commission. Additional information regarding the Rights Plan is contained in the Company's Form 8-K filed with the U.S. Securities and Exchange Commission on October 10, 2023, and additional information regarding the Amendment will be contained in an additional Form 8-K filing.

About Tempest Therapeutics

Tempest Therapeutics is a clinical-stage biotechnology company advancing a diverse portfolio of small molecule product candidates containing tumor-targeted and/or immune-mediated mechanisms with the potential to treat a wide range of tumors. The company's novel programs range from early research to later-stage investigation in a randomized global study in first-line cancer patients. Tempest is headquartered in Brisbane, California. More information about Tempest can be found on the company's website at www.tempesttx.com.

Forward-looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act")) concerning Tempest Therapeutics, Inc. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Tempest Therapeutics, as well as assumptions made by, and information currently available to, management of Tempest Therapeutics. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions. All statements that are not historical facts are forward-looking statements, including any statements regarding the impact of the adoption of the Rights Plan and the Company's intention to seek stockholder approval of the Rights Plan.

Forward-looking statements are based on information available to Tempest Therapeutics as of the date hereof and are not guarantees of future performance. Any factors may cause material differences between current expectations and actual results, including: unexpected safety or efficacy data observed during preclinical or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; and unexpected litigation or other disputes. These and other factors that may cause actual results to differ from those expressed or implied are discussed in greater detail in the “Risk Factors” section of the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and other documents filed by the Company from time to time with the Securities and Exchange Commission. Except as required by applicable law, Tempest Therapeutics undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Tempest Therapeutics’ views as of any date subsequent to the date of this press release and should not be relied upon as prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of Tempest Therapeutics.

Investor & Media Contacts:

Sylvia Wheeler
Wheelhouse Life Science Advisors
swheeler@wheelhousesa.com

Aljanae Reynolds
Wheelhouse Life Science Advisors
areynolds@wheelhousesa.com

ⁱ If approved by the FDA